

01- R -1780

A RESOLUTION

BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

A RESOLUTION AUTHORIZING THE MAYOR TO SUBMIT TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AN APPLICATION TO DESIGNATE THE CITY OF ATLANTA AS A RENEWAL COMMUNITY TO PROVIDE UP TO \$8,000,000 IN FEDERAL TAX INCENTIVES FOR DESIGNATED COMMUNITIES TO PROMOTE ECONOMIC DEVELOPMENT EFFORTS IN THOSE COMMUNITIES FOR CITY RESIDENTS; AND FOR OTHER PURPOSES.

WHEREAS, the U.S. Department of Housing and Urban Development is soliciting applications for a tax incentive project for local governments to promote local economic development efforts which is entitled the Community Renewal and Tax Relief Act; and

WHEREAS, the City of Atlanta has been awarded an Empowerment Zone grant and the empowerment zone communities are contiguous to linkage communities; and

WHEREAS, the Bureau of Planning has reviewed the Community Renewal Tax Relief Act and has determined that this program would benefit equally the City's Empowerment Zone communities and linkage communities; and

WHEREAS, the Empowerment Zone and linkage communities could realize \$8 million in federal tax incentives over a seven year project period; and

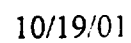
WHEREAS, these tax incentives would be designated for the City's most in need neighborhoods (see Exhibit A); and

WHEREAS, only 40 designations will be awarded nationally.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES:

Section 1: That the Mayor is hereby authorized to sign and submit to the U.S. Department of Housing and Urban Development a grant application for a Community Renewal Project to provide federal tax incentives for an amount of up to \$8 million over a seven year project period.

G-3



DRAFT

PRESS RELEASE

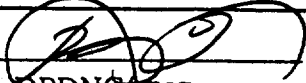
City to Apply for 8 Million Dollars in Tax Incentives through HUD's Community Renewal Program

The City of Atlanta will submit an application to the US Department of Housing and Urban Development on November 2, 2001 seeking designation as a Renewal Community, under provision of the federal Community Renewal and Tax Relief Act. This act is designed to provide local governments with tools for economic development. If Atlanta receives designation it could mean up to 8 million dollars in federal tax incentives over a seven-year period to encourage revitalization and growth in selected areas in the city. This program will be targeted within the Atlanta Empowerment Zone and Linkage Communities and serve a residential population of 190,000 persons.

For additional information, please contact Dr. Leah Creque at 404-330-6805.

TRANSMITTAL FORM FOR LEGISLATION

To Mayor's Office: Greg Pridgeon, Mayor's Office
(for review & distribution to Executive Management)

Commissioner Signature 	Director Signature <u>Robert Gray</u>
From: Originating Dept. <u>DPDNC/BOP</u>	Contact (Name) <u>G. Brown X6724</u>
Committee of Purview <u>CD/HR COMMITTEE</u>	Committee Deadline <u>10/19/01</u>
Committee Meeting Date <u>10/31/01</u>	City Council Meeting Date <u>11/5/01</u>

CAPTION:

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BACKGROUND/PURPOSE/DISCUSSION:

FINANCIAL IMPACT (if any):

OTHER DEPARTMENT(S) IMPACTED: _____

COORDINATED REVIEW WITH: _____

Mayor's Staff Only

Received by Mayor's Office: 10/24/01 (date) DP (initials)
Reviewed: 98 (initials) (date)
Submitted to Council: _____

Action by Committee: ☐ Approved ☐ Adversed ☐ Held ☐ Amended ☐ Substitute ☐ Referred ☐ Other